

Neuberger Long Short Fund*

TICKER: Institutional Class-NLSIX, Class A-NLSAX, Class C-NLSCX

PORTFOLIO MANAGERS: Charles Kantor and Marc Regenbaum

Performance Highlights

For the first quarter of 2026, the Fund (Institutional Class) returned -2.39% vs. -1.48% for the HFRX Equity Hedge Index and -4.33% for the S&P 500 Index. This was largely a reflection of security-specific events, the Fund's net notional exposure (generally in the 40-45% area), and sector positioning.

The Fund (Institutional Class) outperformed the S&P 500 Index for 28 of the 30 down S&P 500 days for the quarter. The worst single-day performance for the Fund (Institutional Class) was -0.90% vs. -2.06% for the S&P 500 Index.

Market Overview

The S&P 500 Index (including dividends) declined -4.33% in the first quarter of 2025, as a surge in geopolitical unrest drove a sharp rise in equity market volatility and commodity prices such as oil. This rekindled fears of inflationary pressure – against an already slowing growth backdrop - and unsettled investors and weighed broadly on risk sentiment. Compounding the macro concerns, growing anxiety over the depth and pace of AI-driven economic disruption triggered a meaningful selloff in the technology sector — one that was particularly acute in names perceived to be most vulnerable to AI displacement. The rotation out of growth and into value was pronounced: value outperformed growth by over 12 percentage points during the quarter, and the equal-weighted S&P 500 outperformed its market-cap-weighted counterpart by more than 400 basis points. Despite the turbulent market environment, the underlying fundamental picture remained more constructive. Fourth quarter earnings continued to surprise to the upside in aggregate, and full-year earnings growth estimates for 2026 have since moved higher, to approximately 17%. Meanwhile, consumer spending appears to be holding up reasonably well through the early part of the year, supported in part by a more favorable tax refund season that has provided a modest tailwind to household cash flows. At the same time, investor expectations for rate cuts in 2026 swung sharply, moving from 2 to 3 cuts at the start of the year, to the possibility of a rate hike this calendar year. In this environment, the policy-sensitive 2-year Treasury yield increased around 32 basis points in the quarter, and the 10-year Treasury yield increased 15 basis points to 4.31%. Alongside this backdrop, high-yield credit spreads widened, and the U.S. dollar strengthened slightly against a basket of foreign currencies.

Portfolio Review

Performance and Positioning:

For the period, equity longs underperformed the broader market from a total return perspective and generated a negative contribution to Fund returns. Fundamental Shorts outperformed and generated a positive contribution to overall Fund returns. Market Short exposure – including broad-based market capitalization, sector, and style-specific hedges – positively contributed to overall Fund performance during the period.

Equity long security selection was most positive in the Consumer Discretionary, Real Estate and Consumer Staples sectors, while security selection detracted most in the Information Technology and Health Care sectors. Fundamental Short exposure in the Information Technology and Industrials sectors outperformed during the period.

During the period, net portfolio exposure increased slightly to the ~45% net long area, while gross notional exposure decreased to the ~130-135% area. Long equity exposure decreased for the period driven by market depreciation and decreased exposure mainly to the Consumer Staples, Financials and Information Technology sectors. Total Fundamental Short exposure decreased slightly during the period, led by shorts in the Industrials and Information Technology sectors. Lastly, Market Short exposure related to hedging activity decreased during the period.

Longs:

Capital Growth (~85% of Total Long Exposure): During the period, the Capital Growth bucket was a negative contributor to performance and its allocation (as a % of total longs) moved slightly higher. During the period, electrical connection and production solutions company nVent (“NVT”) was a positive contributor after delivering a higher than expected long-term growth algorithm at its recent investor day. Conversely, software company Microsoft (“MSFT”) was a detractor, amid valuation pressure and a broader pullback related to AI monetization concerns, especially amid relatively disappointing earnings results related to its Azure segment growth.

Total Return (~13% of Total Long Exposure): As a whole, the Total Return segment was a positive contributor to Fund performance and its allocation (as a % of total longs) moved slightly higher for the period. This bucket continues to have exposure to utilities and energy infrastructure, consumer brands and other income-generating investments.

Opportunistic (~2% of Total Long Exposure): As a whole, the catalyst-driven Opportunistic bucket was a positive contributor to Fund performance and its allocation (as a % of total longs) moved slightly lower for the period. This bucket continues to have exposure to companies where we have identified a catalyst or change as a source of value creation through industry or company-specific dynamics.

* Prior to February 28, 2026, the Fund included “Neuberger Berman” in place of “Neuberger” in its name.

Shorts:

Fundamental Shorts (~30% of Total Short Exposure):

Fundamental Short mix exposure ticked higher during the period (as a % of total shorts). The largest Fundamental Short exposure by sector rested in the Consumer Discretionary and Consumer Staples sectors. Overall, this bucket delivered a positive contribution to Fund performance during the period.

“Market” Shorts (~73% of Total Short Exposure): This bucket is largely comprised of sector, style and market cap-specific indices and custom baskets to help manage broader portfolio exposures. Due to hedging activity during the period, this bucket delivered a positive contribution to Fund performance

Outlook

As we move through 2026, while the consumer and economy have demonstrated continued resilience, there is growing evidence of greater divergence – across and within sectors and industries. Moreover, a volatile political and geopolitical environment is still weighing on consumer and corporate sentiment, delaying some decision-making and potentially leading to slowing economic growth. News headlines regarding tariffs and trade wars have emphasized the market's sensitivity and responsiveness to policy changes. The significant volatility early last year, followed by a sharp recovery through the summer and fall, underscores this phenomenon. Moreover, recent Supreme Court tariff rulings and geopolitical related oil volatility only further underscore the continued uncertainty. Yet, while companies initially expressed more caution on their 2025 outlook, earnings surprised to the upside – growing at ~12% and 2026 earnings growth expectations still sit at ~17%. In addition, investment in AI continues to accelerate, creating significant dispersion at the company level among AI-related “winners” and “losers” as the pace of disruption surpasses previous investment cycles, especially highlighted by the recent volatility within the software sector. That said, questions remain around the path to monetization of these efforts and investors are growing increasingly wary of elevated capex spending. At the same time, progress has been made by the Federal Reserve to tame inflation. Core prices have been moving closer to the Fed's 2% target and accordingly, the Fed cut rates by a total of 100 bps in 2024 and another 75bps in the second half of 2025. Yet, policy uncertainty around tariffs, immigration and war in the Middle East have raised fears of renewed inflation (especially given the consumer stimulus tailwinds expected in the first half of 2026) and doubt remains as to the magnitude and cadence of future cuts. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we'd expect heightened market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate with new policies under the Trump administration. In the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, geopolitical uncertainty, commodity price volatility, and inflation dynamics. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating opportunities on both the long and short sides of the portfolio.

Nevertheless, we are very mindful of the complex world in which we live and invest. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

Sector Allocation

Sector	% Long	% Short
Communication Services	10.6	-1.0
Consumer Discretionary	14.6	-2.2
Consumer Staples	2.8	-2.3
Energy	3.5	0.0
Financials	9.6	-1.3
Health Care	6.6	-0.5
Industrials	8.8	-2.0
Information Technology	22.3	-1.6
Materials	0.4	-0.2
Real Estate	1.2	-0.6
Utilities	6.6	-1.4
Other (Credit, ETFs, Futures, Options)	1.3	-30.6

Portfolio Exposures

Equity Long	88.0
Corporate Bonds Long	0.3
Equity Short	-13.0
Other Shorts	-30.7
Total Net Exposure	44.6
Total Gross Exposure	132.0

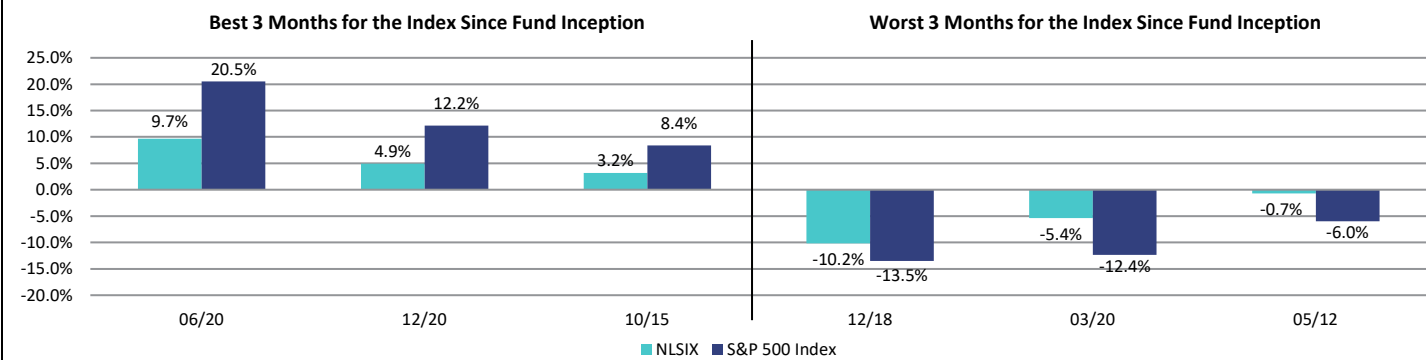
3M Performance Contributions

Equity Long	-4.79
Corporate Bonds	-0.05
Equity Short	0.77
Other Shorts	1.81
Other	-0.13
Total	-2.39

Figures are derived from FactSet as of 3/31/2026. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard (“GICS”SM) was developed by, and is the exclusive property of, MSCI and Standard & Poor's. “Global Industry Classification Standard (GICS),” “GICS” and “GICS Direct” are service marks of MSCI and Standard & Poor's. Sector allocation does not display fixed income investments.

Participating in Up Markets and Seeking to Mitigate Risk Through Drawdowns

Since inception through March 2026, the Fund has delivered a 6.4% annualized return. (Note: Hedging seeks to reduce the effects of a negative market but may limit performance in an up market. Past performance does not guarantee future results. Indices are unmanaged and are not available for direct investment.)



Risk Statistics – Since Inception on 12/29/2011

	NLSIX	S&P 500
Beta to S&P 500	0.40	1.00
Sharpe Ratio	0.77	0.92
Annualized Volatility	6.27	13.83

Neuberger Long Short Fund Returns (%)

	Mar. 2026	1Q 26	YTD	(Annualized as of 3/31/26)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	-1.61	-2.39	-2.39	4.81	6.87	4.98	6.51	6.41
Class A	-1.69	-2.48	-2.48	4.40	6.47	4.60	6.12	6.02
Class C	-1.72	-2.67	-2.67	3.63	5.67	3.82	5.34	5.23
With Sales Charge								
Class A	-7.33	-8.08	-8.08	-1.59	4.39	3.36	5.50	5.58
Class C	-2.71	-3.64	-3.64	2.63	5.67	3.82	5.34	5.23
HFRX Equity Hedge Index	-4.44	-1.48	-1.48	8.20	7.43	5.74	4.91	4.26
S&P 500® Index	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.16	14.37

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

The inception date of the Fund is 12/29/2011. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C is 1%, which is reduced to 0% after 1 year.

	Gross Expenses (%)
Institutional Class	1.27
Class A	1.64
Class C	2.38

Gross expense represents the total annual operating expenses that shareholders pay. The Fund's Investment Manager (the "Manager") contractually caps certain direct expenses of the Fund (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 10/31/2029 for Institutional Class at 1.70%, 2.06% for Class A and 2.81% for Class C (each as a % of average net assets). As of the Fund's most recent prospectus, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information is as of the most recent prospectus dated 2/28/2026.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or, if available, summary prospectus carefully before making an investment.

The opinions expressed are as of March 31, 2026 and are subject to change at any time due to changes in market or economic conditions. These comments should not be construed as a recommendation of any individual sectors, holdings or securities.

As of 3/31/26, nVent ("NVT") was 1.44% and Microsoft ("MSFT") was 4.29% of Fund net assets, respectively.

Since the Fund will typically hold both long and short positions, an investment in the Fund will involve market risks associated with different types of investment decisions than those made for a typical "long only" fund. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to market movements, sector-swings or other risk factors.

Short sales involve selling a security the Fund does not own in anticipation that the security's price will decline. Short sales may help hedge against general market risk to the securities held in the portfolio but theoretically present unlimited risk on an individual stock basis, since the Fund may be required to buy the security sold short at a time when the security has appreciated in value. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to market movements, sector-swings or other risk factors.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. Securities issued in emerging market countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets as such governments may be less stable and more likely to impose capital controls as well as impose additional taxes and liquidity restrictions.

Exchange rate exposure and currency fluctuations could erase or augment investment results. The Fund may hedge currency risks when available through the hedging instruments may not always perform as expected. Derivatives contracts on non-U.S. currencies are subject to exchange rate movements.

Shares in the Fund may fluctuate based on interest rates, market condition, credit quality and other factors. In a rising interest rate environment, the value of the Fund's fixed-income investments is likely to fall.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create leverage, may be highly volatile and the Fund could lose more than the amount it invests. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative.

Derivative instruments and short sales may also have an effect similar to that of leverage and can result in losses to the Fund that exceed the amount originally invested in the derivative instruments. Leverage may amplify changes in the Fund's net asset value ("NAV").

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering involve greater risks than investments in securities of publicly traded companies. Securities issued by these private companies are generally not freely or publicly tradable so the Fund may not have the opportunity to purchase, or the ability to sell, these securities in the amounts, or at the prices, the Fund desires.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

The HFRX Equity Hedge Index is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

The Sharpe Ratio measures risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Standard Deviation (Risk/Volatility) is a statistical measure of the historical volatility of a mutual fund or portfolio.

Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value of beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market.

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